



## Milwaukee County Board of Supervisors

— *Lee Holloway* —  
Chairman of the Board

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For Immediate Release

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### **MILWAUKEE PUBLIC MUSEUM MAKES FINAL PAYMENT OF COUNTY GUARANTEED DEBT**

*Ceremonial retiring of debt set for County Board meeting on March 20<sup>th</sup>*

**Milwaukee, WI** – The Milwaukee Public Museum has made the final payment of a \$6 million loan that was guaranteed by Milwaukee County. In 2005, after the discovery of poor fiscal management, Milwaukee County Board Chairman Lee Holloway and County Executive Scott Walker jointly appointed a Financial Oversight Committee to oversee the taxpayers' investment in the museum, and a Museum Recovery Committee to develop a recovery plan, which was approved in 2007. As part of the recovery plan, last week the Museum officially repaid the final \$480,000 of \$6 million in loans that were arranged through Chase and M&I banks, and guaranteed by Milwaukee County.

"I am pleased that Milwaukee County was able to help the Museum obtain these loans and pay them off ahead of schedule," Chairman Holloway said. "This retirement of debt shows the Museum is back on a stable path. I appreciate the efforts of Museum President Dan Finley, Museum staff, and the members of the Financial Oversight Committee and Museum Recovery Committee."

The County Board will host a ceremonial retiring of the debt at the next Board meeting on Thursday, March 20<sup>th</sup> at 9:30 a.m. in Room 200 of the Milwaukee County Courthouse.

"With so many wonderful permanent exhibits, and special events like Body Worlds and the upcoming Titanic exhibit, the Milwaukee Public Museum has a bright future," Chairman Holloway added. "I'm proud the County Board was able to play a major role in preserving this jewel for future generations." In addition to Chairman Holloway, Supervisors Mark Borkowski, Gerry Broderick, Paul Cesarz, Elizabeth Coggs-Jones, Lynne De Bruin, Dan Devine, Willie Johnson, Jr., Richard D. Nyklewicz, Jr., Roger Quindel, Joseph Rice, Jim "Luigi" Schmitt, and Peggy West also voted in favor of Milwaukee County's role in the Museum's recovery.

Milwaukee County owns the Milwaukee Public Museum building and artifacts. Currently, the County provides more than \$3.5 million in direct operating funds annually to the Museum.

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